

A woman with long brown hair and blue eyes is the central figure. She is wearing a black police uniform with a peaked cap and a shoulder patch that reads 'POLICIA'. A vertical line splits her image: the left side shows her in uniform with a black INVISIO communication device clipped to her chest, while the right side shows her in a green sweater. The background is a blurred outdoor scene with trees and a crowd.

# INVISIO<sup>®</sup>

Corporate Governance  
report 2024

Protection  
at work,  
a better life  
at home

# Corporate governance report

INVISIO AB (publ.) ("INVISIO") is a Swedish public limited liability company with its registered office in Stockholm. In addition to the parent company, the group consists of the wholly-owned subsidiaries INVISIO A/S (Denmark), INVISIO Communications SAS (France), INVISIO Communications Inc (USA), INVISIO Srl (Italy), Nextlink IPR AB, Nextlink Patent AB, Racal Acoustics Inc. (USA) and Racal Acoustics Ltd (UK). The group's head office is in Copenhagen. INVISIO has applied the Swedish Code of Corporate Governance ("the code") since the group's shares began trading in May 2015 and reports no deviations from the code for 2024.

## Principles for corporate governance

Governance of the company and group is based on the articles of association, the Swedish Companies Act, the Nasdaq Stockholm Rule Book for Issuers and the code, as well as internal regulations and policies.

This corporate governance report is prepared as a separate document from the formal annual report. The responsibility for governance and control of the INVISIO group is divided between the shareholders at the annual general meeting of shareholders, the board of directors and the CEO. An overview of the group's organization, governance and control, including external and internal policy instruments, is shown in the illustration on the right.

## Shareholders

### Voting rights

The INVISIO share has been listed on Nasdaq Stockholm since May 2015. The company's share capital at December 31, 2024, was SEK 45,590,194 (45,590,194), divided into 45,590,194 shares (45,590,194), each with a quotient value of 1.00.

All shares have equal voting rights and there is no limit to the number of votes each shareholder may use at an annual general meeting.

## Ownership structure

As at December 31, 2024, INVISIO had 6,146 shareholders (5,442). The total holding of William Demant Fonden was 17.7 percent of the capital and votes. No other shareholder's holding exceeded 10 percent.

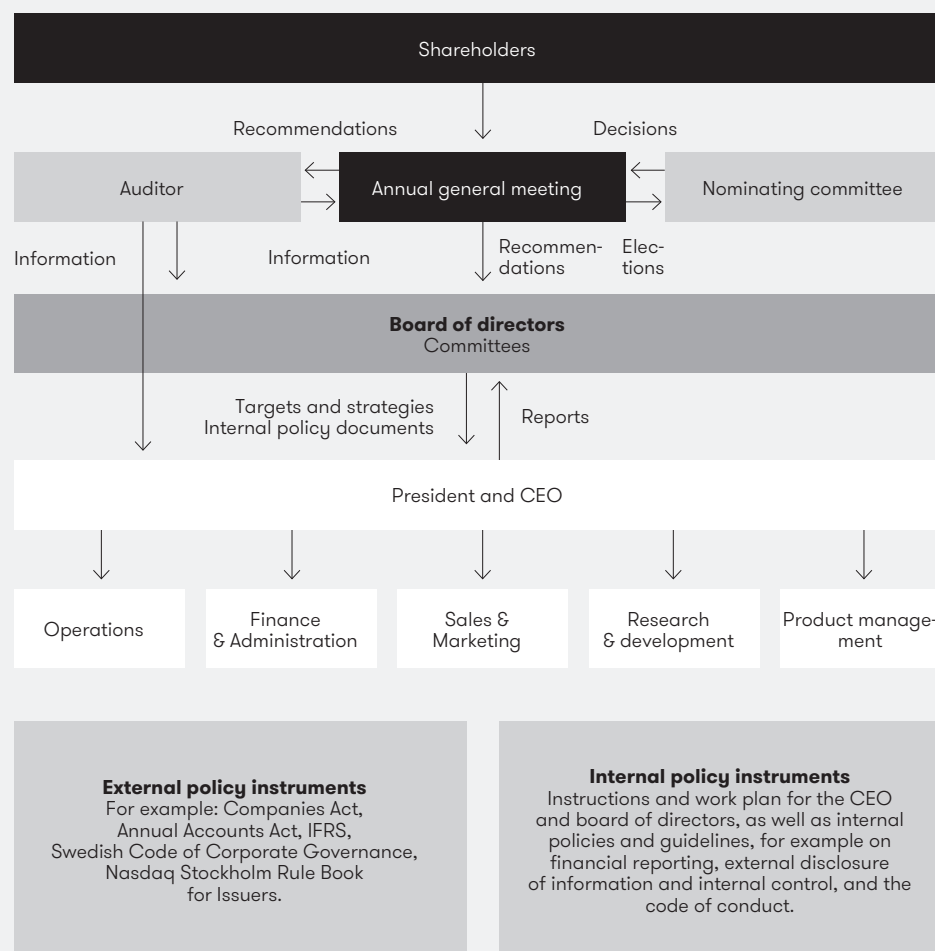
## Annual general meeting

The annual general meeting (AGM) is the company's highest decision-making body. The AGM must be held within six months of the close of the fiscal year and is usually held in April or May in Stockholm. At the AGM, resolutions are adopted concerning: adoption of the company's income statement and balance sheet; appropriation of the company's profit or loss; discharge of the directors and CEO from liability to the company; the election of directors, the board chair and auditor; the setting of board and auditors' fees; and other items of business that are incumbent upon the AGM pursuant to the Swedish Companies Act, INVISIO's articles of association or the code. An extraordinary general meeting of shareholders will be held where the board finds reason to do so in accordance with the Swedish Companies Act. The articles of association do not contain any special provisions concerning amendment of the articles by the general meeting of shareholders.

## AGM 2024

The AGM for the 2024 fiscal year was held on May 7, 2024. Participating shareholders and proxies represented 32,004,746 shares, corresponding

## Overview of corporate governance at INVISIO



to 70 percent of the total number of shares and votes. A number of the resolutions that were passed are set out below.

- The AGM adopted the income statement and balance sheet included in the annual report and resolved in accordance with the board's proposed appropriation of earnings and granted discharge from liability to the directors and the CEO.
- The AGM resolved to re-elect Annika Andersson, Martin Krupicka, Ulrika Hagdahl, Niklas Hansen, Charlott Samuelsson and Hannu Saastamoinen as directors. Annika Andersson was reelected as Chair of the Board of Directors.
- The AGM voted in accordance with the nominating committee's proposed board fee. For more information, please refer to "Remuneration of the board and committees," presented below.
- The AGM resolved in accordance with the board's proposal on guidelines for remuneration to the CEO and other senior executives as presented on pages 52–53.
- The AGM resolved to authorize the board to issue shares corresponding to a maximum dilution of 10 percent, with a view to the possible raising of capital for expansion, investment and company acquisitions.

The AGM minutes can be found on the INVISIO website <https://corp.invisio.com/corporate-governance/annual-general-meeting>.

#### Nominating committee for the 2025 AGM

Director	Representing	Voting share, % <sup>1)</sup>
Elisabet Jamal	SEB Investment	9.3
Bergström (chair)	Management	
Casper Lorenzen	William Demant Invest	17.7
Jesper Birch-Jensen	Swedbank Robur Fonder	9.7
Annika Andersson	Member by virtue of being board chair	Not applicable

1) Source: Modular Finance, December 31, 2024.

The AGM for the 2024 fiscal year will be held in Stockholm on May 6, 2025, at 16:00.

#### Nominating committee

The main function of the nominating committee is to present proposals to the AGM on the composition of the board, for approval by the AGM. The work of the nominating committee starts by studying the evaluation of the board's work as commissioned by the board. The nominating committee then nominates directors and chair for the coming mandate period. Furthermore, the nominating committee presents proposals for the election of auditor and remuneration to the board and auditors.

#### Composition of the nominating committee

According to a resolution of the 2020 AGM, the nominating committee is to be appointed for the period until a new nominating committee has been appointed, for drafting and presentation of recommendations to the shareholders at the AGM regarding:

- chair of the AGM;
- number of directors;
- election of directors and board chair;
- remuneration of the board chair, directors and committee members;
- election of auditor;
- remuneration of the auditor; and
- other matters that may be incumbent on a nominating committee pursuant to the code.

The nominating committee is to consist of four members and be tasked as follows: INVISIO's nominating committee is to safeguard all shareholders' interests and ensure professional preparation of a number of matters that are important for the company's board work that are resolved by the general meeting of shareholders.

Three nominating committee members are normally to be appointed by the company's three largest shareholders. The fourth is the board chair. Prior to the AGM, the board chair must contact the three largest shareholders, based on shareholder data as at August 31, and call a first meeting of the nominating committee at the latest seven months before the AGM.

If any of the largest shareholders decline to appoint a member to the nominating committee, the board chair is to invite the shareholder next in size to appoint a member. The analysis of ownership is to be based on Euroclear's list of registered shareholders and on any other circumstances that are known to the board chair. In the event that a member voluntarily resigns from the nominating committee, the shareholder that appointed the outgoing member must appoint a successor, provided that the ownership structure has not materially changed.

If the ownership structure of the company has materially changed, the nominating committee can decide to change its composition so that the committee reflects the ownership of the company appropriately. Even if changes are made to the company's ownership structure, no changes need to be made to the composition of the nominating committee if the changes are minor or if a change occurs less than three months before the AGM, unless such changes are justified by special circumstances.

The member representing the largest shareholder by voting power is the chair of the nominating committee, unless otherwise agreed by the members. However, neither the board chair nor another director may chair the nominating committee.

The nominating committee is encouraged to contact large shareholders that have not appointed a member to the nominating committee as well as representatives of small shareholders to ascertain their views on matters pertaining to the nominating committee.

The nominating committee's terms of reference apply until a future general meeting of shareholders resolves to amend them.

The members of the nominating committee and the shareholders appointing them are presented in the adjacent table. In 2024 the nominating committee held three meetings and maintained contacts between meetings.

#### Remuneration of the nominating committee

No remuneration is payable to nominating committee members. However, the nominating committee has the right to charge the company reasonable costs for engaging recruitment consultants, if such consultants are deemed necessary to obtain a suitable selection of board candidates.

#### Board of directors

The board of directors is responsible for INVISIO's organization and for the management of the company's affairs.

#### Composition of the board of directors

In accordance with the articles of association, INVISIO's board of directors is to consist of a minimum of three and a maximum of eight members. The directors represent a group with technical, commercial and economic knowledge and with experience of business development, growth, sustainability and internationalization. They are well suited to their role and focused on conducting business sustainably in all respects.

The company applies rule 4.1 of the code as its diversity policy. The rule states that the composition of the board of directors must demonstrate diversity and breadth of qualifications, experience and background. Further, the company is to strive for gender balance. The board of directors has three female and three male directors, which, in the nominating committee's opinion, is compatible with the gender balance requirement. For further information on the directors, refer to pages 54–55.

The articles of association do not include any particular provisions on appointment or dismissal of directors.

#### Independence of the board

The board's composition meets the code's requirements on independent members. The independence assessments for each member are presented on pages 54–55.

#### The board's work plan

The board follows an annual work plan. This is adopted at the first board meeting and thereafter updated as necessary. The work plan describes the responsibilities and duties of the board and its committees and the internal division of duties and working methods, including that between the board and the CEO. The current work plan was adopted on May 7, 2024.

#### The work of the board

Under the adopted work plan, the board must meet at least six times per year in addition to the first board meeting.



In 2024 the board held 10 meetings, including the inaugural meeting. Directors' attendance is shown in the table below.

Standing items at board meetings are business conditions, financial conditions and performance monitoring. Important matters during the year included business objectives, strategic focus, R&D initiatives and organization, and acquisitions.

The CEO and CFO participate regularly in board meetings. Other senior executives attend board meetings as presenters, if necessary. The presenter at board meetings is normally the CEO. The secretary is the CFO.

#### Evaluation of the work of the board

For 2024, the evaluation took place partly through a questionnaire that was compiled by an independent party, and partly through separate interviews with all directors, conducted by the nominating committee. These interviews were performed by Elisabet Jamal Bergström, representing SEB Investment Management, Jesper Borch-Jensen, representing Swedbank Robur Fonder, and Casper Lorentzen, representing William Demant Invest.

#### Directors' attendance at board meetings

Director	Attendance
Annika Andersson, chair	10
Ulrika Hagdahl	10
Nicklas Hansen	10
Martin Krupicka	9
Hannu Saastamoinen	9
Charlott Samuelsson	10

#### Committees

##### Audit committee

The first board meeting after the 2024 AGM resolved that the audit committee would consist of a maximum of three directors.

The committee is to meet as necessary, though at least three times per calendar year. Meetings are to be minuted. The following board members were elected to the audit committee: Annika Andersson, Nicklas Hansen and Ulrika Hagdahl (Committee Chair). The duties and responsibility of the audit committee include:

- monitoring the company's financial reporting and submitting recommendations and proposals to ensure reporting reliability;
- monitoring the effectiveness of the company's internal control and risk management regarding financial reporting;
- staying informed about the audit of the annual accounts and the consolidated accounts, as well as the conclusions of the Supervisory Board of Public Accountants' quality control;
- being able to report how the audit contributed to the reliability of financial reporting;
- examining and monitoring the external auditor's impartiality and independence, paying particular attention to whether the external auditor provides the company with services other than auditing; and
- assisting with the preparation of proposals for the AGM resolution on the election of auditor.

For a new election of auditor, the committee's recommendation must include at least two alternatives for the audit engagement, and the committee must give reasons for its preferred alternative. In its recommendation, the committee must base its reasoning on the results of the compulsory selection procedure arranged by the company in line with the committee's responsibilities.

##### Remuneration committee

The board at its first meeting after the 2024 AGM appointed a remuneration committee consisting of Annika Andersson (committee chair) and Hannu Saastamoinen. The remuneration committee's duties and responsibilities include preparing matters for board decisions on issues related to remuneration principles, remuneration and other terms of employment for company management, and following and evaluating programs (both current and those completed during the year) for variable remuneration for company management, following and evaluating the application of the guidelines for remuneration of senior executives (which by law must be determined by the AGM) and of remuneration structures and remuneration levels at the company. In 2024, the remuneration committee met three times and in addition maintained contact between meetings. All members participated in these meetings.

##### Cybersecurity committee

In 2022 the board decided to establish a cybersecurity committee, consisting of Charlott Samuelsson (committee chair), Annika Andersson and Ulrika Hagdahl. The duties and responsibilities of the committee include:

- monitoring the company's IT security work; and
- monitoring the efficiency of the company's security work and IT risk management.

In addition, the committee is tasked with working to make cybersecurity risks a part of strategic decision-making and a priority in business operations, and to raise awareness and understanding of cybersecurity issues among directors.

The cybersecurity committee consists of a maximum of three directors, who appoint a chair. The committee is required to meet as necessary, but no less than three times per calendar year. During the period, three meetings were held and were all minuted.

##### Remuneration of the board and committees

The 2024 AGM resolved that board fees totaling SEK 750,000 would be paid to the board chair and SEK 300,000 to each of the other directors. In addition, a fee of SEK 145,000 is payable to the chair of the audit committee and SEK 63,000 to the chair of the remuneration committee and SEK 63,000 each to a maximum of two members of the audit committee and SEK 42,000 to one member of the remuneration committee. The cybersecurity committee chair receives remuneration of SEK 63,000, the other two members SEK 42,000 each. Remuneration of directors is described in more detail in Note 8.

##### Auditor

INVISIO's auditor audits the annual report, consolidated accounts and bookkeeping, as well as the administration of the board and CEO. The auditor works according to an audit plan and reports any findings to the audit committee at audit meetings and board meetings. At the AGM, the auditor presents the auditor's report, which describes the audit work and the auditor's conclusions. Apart from this, the auditor also normally participates in three audit committee meetings and one board meeting during the autumn and one in the spring. On behalf of the

board the auditor also reviewed the interim report for January–September 2024.

The company's audit firm, PricewaterhouseCoopers AB, was reelected at the 2024 AGM for the period until 2025. The auditor in charge is authorized public accountant Johan Rönnbäck.

##### Remuneration of the auditor

The 2024 AGM resolved that the fee to the auditor would be payable in accordance with an approved invoice. Remuneration of the auditors is described in more detail in Note 6.

##### President/CEO and management

The President/CEO is responsible for the day-to-day administration of INVISIO in accordance with the board's guidelines and instructions. The current instruction to the CEO was adopted by the board on May 7, 2024. The CEO prepares information and decision-making documentation for the board meetings.

The CEO is assisted by a group management team consisting of the heads of the company's functions: Finance & Administration, Marketing & Sales, Research & Development, Product Management, and Operations. All members of the management team are based at INVISIO's headquarters in Copenhagen, apart from the SVP Sales North America, who works in the US. Management holds weekly meetings at which operational issues are discussed. A more detailed presentation of the CEO and the management team is given on pages 56–57.

##### Remuneration to the CEO and other senior executives

The 2024 AGM resolved in accordance with the board's proposal to adopt the following guidelines for remuneration to the CEO and other senior executives, valid until further notice, though not beyond the 2028 AGM.

INVISIO'S ability to recruit and retain talented employees hinges on successful implementation of the company's business strategy and the safeguarding of the company's long-term interest and sustainability.

The group therefore endeavors to offer total remuneration that enables it to attract and retain senior executives.

Remuneration of senior executives, both in the short and long term, must be based on the individual's performance and responsibility, as well as the profitability of INVISIO and its subsidiaries. The interests and rewards of senior executives must also be linked to those of shareholders.

Variable cash remuneration covered by these guidelines must aim to promote the company's business strategy and long-term interests, including its sustainability. Remuneration of senior executives may consist of:

- fixed salary;
- short-term variable remuneration;
- the possibility to participate in long-term share or share-price related incentive programs; and
- pension and other benefits.

Senior executives' fixed salaries are revised annually and must be competitive and based on the individual's skills, responsibilities and performance.

Variable cash remuneration is to be based on how well the targets set for the respective areas of responsibility and for INVISIO and its subsidiaries have been met. The outcome is to be linked to measurable targets (qualitative, quantitative, general and individual). The target components, weightings and levels may vary from year to year to reflect business priorities. They generally balance the group's financial targets and non-financial targets (for example, operational, strategic, environmental, social or other sustainability-related targets). The measurement period for variable remuneration is based as a rule on performance over a period of about 12 months.

The targets within the senior executives' respective areas of responsibility aim to promote INVISIO's short- and long-term development. When the measurement period for meeting the criteria for payment of variable cash remuneration has ended, a decision is to be made on the extent to which the criteria have been fulfilled.

The remuneration committee is responsible for the assessment concerning variable cash remuneration to senior executives. The board of directors has the right to disregard the fulfillment of the criteria and adjust payment of variable remuneration upwards or downwards on the basis of actual progress during the year. Additional variable cash remuneration

may be payable in extraordinary circumstances, provided that such arrangements are made solely at individual level as remuneration for extraordinary work input over and above the individual's ordinary duties. Total variable remuneration may not exceed 60 percent of fixed salary nor be used as a basis for calculation of pension or vacation pay, to the extent permitted by applicable law.

Remuneration of the CEO and other senior executives is described in more detail in Notes 7 and 8, in the administration report and in the remuneration report.

#### Long-term incentive program

The 2022 and 2023 AGMs resolved, in accordance with a proposal by the board of directors, to establish employee stock option programs 2022/2025 and 2023/2026. The programs are described further in Note 7.

#### Severance periods

According to his employment contract, the CEO has a 12-month severance period in the event of termination by the company. The severance period in the event of termination by the CEO is eight months.

According to their respective employment contracts, other senior executives have a six-month severance period in the event of termination by the company. In the event that a senior executive issues termination, the severance period is three months.

#### Internal control and risk management referring to financial reporting

Internal control and risk management in respect of financial reporting is a central component of INVISIO's corporate governance. The objective is to provide reasonable assurance concerning the reliability of interim reports, year-end reports and annual reports and to ensure that these reports are prepared in accordance with applicable laws, accounting standards and other rules.

INVISIO bases risk management and internal control on the Internal Control – Integrated Framework issued in 2013 by the Committee of the Sponsoring Organizations of the Treadway Commission (COSO). According to COSO, internal control is a

process with the following components: control environment; risk assessment; control activities; information; and communication and monitoring.

#### Control environment

The control environment forms the basis of internal control and risk assessment within INVISIO and consists of the values and culture communicated and acted on by the board and management, as well as the company's organizational structure, leadership, authority, decision-making channels, and its employees' expertise. This includes several internal policy documents, which have been adopted by the board. An overview of the company's organization, governance and control, including external and internal policy instruments, can be found on page 50.

The board of directors has overall responsibility for internal control and reporting and is tasked with monitoring INVISIO's financial reporting and the effectiveness of this process. See the previous page under "Audit committee" for more information.

#### Risk assessment

The board delegates operational responsibility for risk assessment and internal control to management. INVISIO's management group conducts annual systematic risk assessments. This involves assessing the risks that are removed or added, as well as selecting prioritized processes. Process descriptions are prepared as decision-making data for the board. They include information on the purpose, risks, controls and effectiveness of the process. The company's risk management is described further in the administration report and in Note 2.

#### Control activities

In accordance with the internal control policy, the CFO is responsible for coordination, management and follow-up of internal control, including financial reporting. The CFO, together with the accounting department and others, ensures that process descriptions and internal frameworks are prepared and is responsible for reporting on the progress of internal control and risk management to the board and the audit committee.

To ensure good internal control in financial reporting, the company has established control

activities for each main process, aimed at preventing, discovering and correcting errors and non-compliance. Among the areas of control are approval of business transactions, business-system reliability, compliance with laws and other requirements for listed companies, segregation of duties, application of accounting standards, and other areas that include material elements of assessment.

#### Information and communication

The board of directors has an information policy for external communications to ensure that the market receives relevant, reliable, correct and current information on the company's development and financial position. The board also has an insider policy to safeguard the integrity of disclosures.

The company's internal policy instruments in the form of policies, guidelines and manuals for internal and external communication are regularly updated and communicated internally via relevant channels, such as intranet, internal meetings, email and the company's document management system.

#### Monitoring

The CFO has the operational responsibility for monitoring risk management and internal control with respect to financial reporting. This includes monitoring monthly financial reports against targets and plans, monitoring the CEO's business reports to the board and monitoring reports from the company's auditor. In addition, the main processes and associated control activities are regularly evaluated to ensure adequacy and effectiveness. The results are reported to the board and the audit committee.

INVISIO does not have a dedicated internal audit function. The board of directors has evaluated the need for this function and concluded that it is not warranted by the size of the organization and the scope of its activities.

## Board of directors



### **Annika Andersson**

Chair of the Board since 2019

Member since 2014

Year of birth: 1958

Annika Andersson is a professional board director. She has longstanding experience of the financial industry, including from the Fourth Swedish National Pension Fund where she worked as portfolio manager and held responsibility for shareholder issues, information and sustainability.

### **Other engagements**

Board chair of Sequitor Engineering AB and director of the First Swedish National Pension Fund.

### **Education**

MSc Business Administration and Economics, Stockholm School of Economics.

### **Holding<sup>1)</sup>**

24,500 shares.

### **Independence**

Independent in relation to the company, its management and major shareholders.

Member of the audit committee and cybersecurity committee and chair of the remuneration committee.

<sup>1)</sup> Source: Modular Finance, INVISIO, December 31, 2024



### **Ulrika Hagdahl**

Director since 2018

Year of birth: 1962

Ulrika Hagdahl previously built up and successfully ran Orc Software, where she held the position of CEO among other roles from 1990 to 2000.

### **Other engagements**

Member of the board of Resolution Games AB and AB Idre Golf Ski & Spa.

### **Education**

MSc (Engineering), Royal Institute of Technology, Stockholm.

### **Holding<sup>1)</sup>**

3,400 shares.

### **Independence**

Independent in relation to the company, its management and major shareholders.

Chair of the audit committee and member of the cybersecurity committee.



### **Nicklas Hansen**

Member since 2023

Year of birth: 1986

Nicklas Hansen works as chief investment officer at William Demant Invest A/S.

### **Other engagements**

Director of Jeudan A/S and board observer at Vision RT Ltd.

### **Education**

MSc Finance and Accounting, Copenhagen Business School.

### **Holding<sup>1)</sup>**

0 shares

### **Independence**

Independent in relation to the company and its management. William Demant Invest A/S owned a total of 17.7 percent of the shares in INVISIO at the close of 2024. Nicklas Hansen is investment director at William Demant Invest A/S and is thus not independent in relation to one of the company's major shareholders.

Member of the audit committee.



### Martin Krupicka

Director since 2018  
Year of birth: 1973

Since 2009 Martin Krupicka has been CEO of Brokk Group, part of Lifco AB. He has previously worked on company strategy and mobile services at Microsoft in the US and as a management consultant at Connecta and Accenture.

#### Other engagements

CEO of Brokk Group. Chair of board of Ahlberg Cameras AB, Aquajet Systems AB and Darda GmbH.

#### Education

MSc (Engineering) Linköping Institute of Technology, MBA Harvard Business School.

#### Holding<sup>1)</sup>

500 shares.

#### Independence

Independent in relation to the company, its management and major shareholders.

<sup>1)</sup> Source: Modular Finance, INVISIO, December 31, 2024



### Hannu Saastamoinen

Director since 2022  
Year of birth: 1960

Hannu Saastamoinen is a professional board director and works as a senior advisor at Investment AB Latour in Finland. From 2013 to 2020 he was CEO of Swegon Group. Before that, he held leading positions at Munters, Huurre Group, TAC Svenska, United Technologies Carrier Corp and Electrolux, among others.

#### Other engagements

Chair of board of K. Hartwall Oy and MTC Flextex Oy. Director of Nordic Waterproofing Holding AB, Oy VEHO AB, M&G Group B.V., Rototec Group AB and Bemsig AB.

#### Education

Master's degree from Helsinki School of Economics.

#### Holding<sup>1)</sup>

1,500 shares.

#### Independence

Independent in relation to the company, its management and major shareholders.

Member of the remuneration committee



### Charlott Samuelsson

Director since 2019  
Year of birth: 1963

Charlott Samuelsson is senior vice president and head of the Pattern Generator business area at Mycronic AB, a company where she has held various leading positions since 2000.

#### Other engagements

**Education** MSc (Engineering) Chalmers University of Technology.

**Holding<sup>1)</sup>** 4,000 shares.

**Independence:** Independent in relation to the company, its management and major shareholders.

Chair of the cybersecurity committee.

#### Auditor

PricewaterhouseCoopers AB

#### Johan Rönnbäck

Authorized Public Accountant  
INVISIO's auditor since 2024

# Management



## Lars Højgård Hansen

*President and Chief Executive Officer since 2007*

Hired: 2006

Year of birth: 1963

Lars Højgård Hansen has longstanding experience of international sales and marketing, mainly in technology companies and has previously held several leading marketing positions at Sony Ericsson Group and GN.

**Education:** Graduate Diploma (HD) Copenhagen Business School, Executive MBA Lund University School of Economics and Management.

**Holding<sup>1)</sup>:** 365,000 shares and 48,000 options.



## Thomas Larsson

*CFO*

Hired: 2012

Year of birth: 1964

Thomas Larsson has extensive experience of various financial and accounting roles both at listed and private companies, including Pharmacia and Doro Nordic, in different development phases. His most recent role was CFO of Systemtextgruppen.

**Education:** MSc (Business Administration) Växjö University.

**Holding<sup>1)</sup>:** 245,638 shares and 24,000 options.



## Carsten Aagesen

*SVP Global Sales & Marketing*

Hired: 2007

Year of birth: 1968

Carsten Aagesen has wide-ranging experience of international sales and marketing from leading positions at GN and Apple, among others. His previous roles include marketing director at GN's mobile division and marketing manager at Apple Nordic & Benelux.

**Education:** Cand.merc. (MSc in Economics and Business Administration) Marketing and Strategic Management, Copenhagen Business School.

**Holding<sup>1)</sup>:** 7,000 shares and 24,000 options.

1) Source: Modular Finance, INVISIO, December 31, 2024





### Joakim Birgersson

*SVP Operations*

Hired: 2018

Year of birth: 1964

Joakim Birgersson has many years' experience of the safety and hearing protection industry and has held leading positions in small and large manufacturing companies, such as Sordin and Peltor. His most recent position was corporate vice president and general manager Europe at MSA Safety.

**Education:** Mechanical engineer. University studies. Diploma in Marketing.

**Holding<sup>1)</sup>:** 25,000 shares and 24,000 options.



### Ray Clarke

*SVP Sales North America*

Hired: 2017

Year of birth: 1961

Ray Clarke has many years of experience in the defense and security sector, where he has held various leading positions. He has led global sales, marketing and business development teams in technology-intensive companies such as Draeger, Mine Safety Appliances and Revision Military.

**Education:** BSc, West Virginia University.

**Holding<sup>1)</sup>:** 5,000 shares and 24,000 options.



### Jan Larsen

*SVP R&D*

Hired: 2007

Year of birth: 1962

Jan Larsen has broad experience of product development for various types of hearing and acoustics applications and has held a number of leading positions in R&D at GN, Oticon A/S, Bernafon AG, UnoMedical A/S and Ortofon A/S.

**Education:** Electrical engineer with Diploma degree, Technical University of Denmark, Copenhagen, and Graduate Diploma (HD-O) Copenhagen Business School.

**Holding<sup>1)</sup>:** 49,255 shares and 24,000 options.

1) Source: Modular Finance, INVISIO, December 31, 2024

## Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders of INVISIO AB (publ),  
corporate identity number 556651-0987

### Engagement and responsibility

It is the board of directors that is responsible for the corporate governance statement for the year 2024 on pages 50–57 and that the statement has been prepared in accordance with the Annual Accounts Act.

### The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

### Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, April 4, 2025  
PricewaterhouseCoopers AB

Johan Rönnbäck  
Authorized Public Accountant

## Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in INVISIO AB (publ),  
Corporate Identity Number 556651-0987

### Engagement and responsibility

It is the board of directors that is responsible for the statutory sustainability report for the year 2024 on pages 27–47 and that the report has been prepared in accordance with the Annual Accounts Act.

### The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

### Opinion

A statutory sustainability report has been prepared.

Malmö, April 4, 2025  
PricewaterhouseCoopers AB

Johan Rönnbäck

# Remuneration report

## Introduction

This remuneration report gives an account of how the guidelines for senior executives' remuneration adopted by the 2024 AGM were implemented in 2024. The report also gives an account of details of remuneration to the CEO and contains a summary of INVISIO's outstanding incentive programs. The report was prepared in accordance with the Swedish Companies Act (2005:551) and the Swedish Code of Corporate Governance.

Further information on remuneration of senior executives required under chapter 5, sections 40–44 of the Annual Accounts Act (1995:1554) can be found in Note 8. For more information about the work of the remuneration committee in 2024, refer to the corporate governance report.

Remuneration of the board of directors is not covered by this report. That remuneration is decided annually by the AGM and is reported in Note 8.

## Development of the company

The development of the company and significant events for the year are described in the CEO's presentation on pages 4–5.

## INVISIO's remuneration principles and application of guidelines in 2024

The company's ability to recruit and retain qualified personnel hinges on successful implementation of INVISIO's business strategy and the safeguarding of the company's long-term interests and sustainability. For this purpose INVISIO needs to offer competitive total remuneration. The company's guidelines for remuneration make it possible to offer senior executives such remuneration. Under the guidelines, remuneration to the CEO and other senior executives must be competitive and based on the individual's expertise, responsibilities and performance and may consist of the following components: fixed salary; short-term variable cash remuneration; the opportunity to partici-

pate in long-term share-price related incentive programs; and pension and other benefits. The variable cash remuneration is to be based on how well the targets for the respective senior executive's areas of responsibility and for INVISIO and its subsidiaries are met. The outcome is to be linked to measurable targets (qualitative, quantitative, general and individual). The target components, weightings and levels may vary from year to year to reflect business priorities and they generally balance the group's financial targets and non-financial targets [for example, operational, strategic, environmental, social or other sustainability-related targets].

The guidelines can be found on pages 86–87. The remuneration guidelines, adopted unanimously by the 2024 AGM, have been fully complied with. No deviations from the guidelines have been approved, no remuneration has been repaid, and no exceptions to the guidelines' procedures have been applied. The

auditor's statement on compliance with the guidelines is available on INVISIO's website.

## Option programs

The 2022 and 2023 AGMs resolved, in accordance with a proposal by the board of directors, to establish an employee stock option program 2022/2025, and an employee stock option program 2023/2026. The programs were issued without charge to the beneficiary. The right to subscribe for shares in INVISIO under the provisions of the employee options (through stock options) is exercised at a price corresponding to the average INVISIO share price in a given measurement period. All employees of the company and its subsidiaries are included in the programs.

The purpose of the employee stock option programs is to link remuneration of employees, including the CEO, to INVISIO's long-term performance and value creation for shareholders and in that way connect the long-term incentives of the employees and CEO to shareholder interests.

For all employee stock options to entitle the holder to acquire INVISIO shares it is a requirement that the holder be employed throughout the vesting period and that the share price for INVISIO exceeds SIXPRX by 20 percentage points. If the INVISIO share price exceeds SIXPRX by 10 percentage points, half of the employee stock options will confer entitlement to acquire shares in INVISIO. If the INVISIO

## Total remuneration to the CEO

2024, SEK million	Fixed salary	Other benefits <sup>1)</sup>	Variable remuneration	Pension	Total remuneration	Percentage fixed/variable remuneration (%)
Lars H. Hansen, CEO	4.8	0.0	2.9	0.1	7.8	63/37
<b>Total</b>	<b>4.8</b>	<b>0.0</b>	<b>2.9</b>	<b>0.1</b>	<b>7.8</b>	

<sup>1)</sup> Refers to health insurance and mobile telephony.

share price exceeds SIXPRX by more than 10 but less than 20 percentage points, the stock options will entitle the holder to acquire shares in INVISIO on a linear basis between 50 and 100 percent. If the INVISIO share price does not exceed SIXPRX by 10 percentage points, all stock options will lapse. For more information on the option programs refer to Note 7.

### Performance criteria

The CEO's annual variable cash remuneration is based on how well targets have been met. The targets aim to promote INVISIO's short- and long-term development. The measurement period for variable remuneration is based as a principal rule on performance over a period of 12 months. Annual variable remuneration may not exceed 60 percent of the fixed salary or be used as a basis for calculation of pension or vacation pay, to the extent permitted by applicable law. The performance criteria in 2024 were order intake and operating margin and applied to all INVISIO employees.

In 2024 both performance criteria were exceeded and the maximum variable remuneration was allocated.

For details of performance criteria and outcomes please refer to the table on the right.

### Employee stock option program for the CEO

Employee stock option program	Exercise price (SEK)	Share price on allocation date	Allocation date	Vesting period	Exercise date	Opening balance options (number)	Allocated options for the year (number/value <sup>1)</sup> )	Exercised options for the year (number/value <sup>2)</sup> )	Closing balance options (number)
2022/2025	184.10	154.40	May 6, 2022	May 6, 2022 – May 8, 2025	May 15, 2025 – June 30, 2025	24,000	–	–	24,000
2023/2026	219.40	228.00	May 9, 2023	May 9, 2023 – May 8, 2026	May 15, 2026 – June 30, 2026	24,000	–	–	24,000
<b>Total</b>						<b>48,000</b>	<b>–</b>	<b>–</b>	<b>48,000</b>

1) The value of allocated options is calculated by the difference between the share price on the allocation date and the exercise price.

2) The value of exercised options is calculated by the difference between the weighted average share price during the exercise period and the exercise price.

### Variable remuneration to the CEO

	Criteria	Weighting	Threshold	Maximum level	Outcome	Allocated bonus
Lars H. Hansen, CEO	Order intake	60%	SEK 1,296 million	SEK 1,584 million	SEK 1,971 million	SEK 1.7 million
	Operating margin	40%	17.0%	21.0%	22.3%	SEK 1.2 million

### Annual change in remuneration and company's profit and loss, five-year review

	2020 vs 2019	2021 vs 2020 <sup>1)</sup>	2022 vs 2021 <sup>2)</sup>	2023 vs 2022	2024 vs 2023	2024 (SEK million)
Group operating profit	–28%	–74%	162%	273%	66%	402.3
Order intake	–17%	19%	82%	12%	55%	1,970.7
Remuneration of CEO	–24%	134%	0%	28%	–25%	7.8
Average remuneration to employees in the group	–6%	21%	3%	17%	–20%	1.2

1) In 2021 a total of 442,000 options were exercised, of which 35,000 related to the CEO. The value of exercised options is calculated by the difference between the weighted average share price during the exercise period and the exercise price. Excluding the options, remuneration of the CEO and other employees increased by 6 percent and 9 percent respectively relative to the previous year.

2) In 2022 a total of 508,200 options were exercised, of which 35,000 related to the CEO. The value of exercised options is calculated by the difference between the weighted average share price during the exercise period and the exercise price. Excluding the options, remuneration of the CEO and other employees increased by 61 percent and 16 percent respectively relative to the previous year.

3) In 2023 a total of 541,500 options were exercised, of which 35,000 related to the CEO. The value of exercised options is calculated by the difference between the weighted average share price during the exercise period and the exercise price. Excluding the options, remuneration of the CEO and other employees increased by 16 percent and 11 percent respectively relative to the previous year.



INVISIO AB  
PO Box 151  
SE 201 21 Malmö  
Sweden

INVISIO A/S  
Stamholmen 157  
DK 2650 Hvidovre  
Denmark

You can find INVISIO at [www.invisio.com](http://www.invisio.com)

